

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

MARIE LAURETTE DUSSAULT

NO. 06-CV-13085 (TPG)

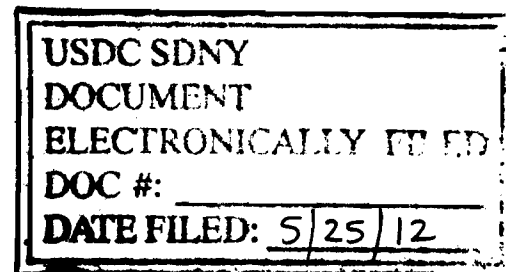
Plaintiff,

-against-

OPINION

THE REPUBLIC OF ARGENTINA

Defendant.



Plaintiff is a beneficial owner of certain bond indebtedness issued by Defendant, the Republic of Argentina (the “Republic” or “Argentina”), on which the Republic defaulted in December 2001. Plaintiff is suing to recover amounts due as a result of the default and has moved for summary judgment. The Republic has no objection to the entry of summary judgment.

The motion is granted.

FACTS

The bond indebtedness at issue is governed by an English Law Trust Deed dated July 27, 1993 (the “Trust Deed”), as amended and restated from time to time. In the Trust Deed, Argentina expressly agreed: (i) to submit to the jurisdiction of this Court; and (ii) to waive any claim of sovereign immunity to the fullest extent of the law. Trust Deed §§ 17.2, 17.4.

Argentina further expressly agreed that certain events, including a failure to pay interest when due, or a declaration by Argentina of a moratorium on the payment of principal or interest, would constitute default. *See id.* (Terms and Conditions of the Notes) ¶¶10(a), (d). On December 24, 2001, Argentina declared a moratorium on payments of principal and interest on the external debt of the Republic. The Court refers to its previous opinions for a description of the circumstances of these defaults. *Lightwater Corp. Ltd. v. Republic of Argentina*, No. 02 Civ. 3804, 2003 WL 1878420, at *2 (S.D.N.Y. Apr. 14, 2003); *Applestein v. Province of Buenos Aires*, No. 02 Civ. 1773, 2003 WL 1990206, at *1 (S.D.N.Y. Apr. 29, 2003).

Since declaring the moratorium, Argentina has defaulted by failing to make any payment of interest or principal on any of its foreign debt, including the bonds here at issue.

The bonds that are the subject of this action, and the amounts of beneficial interests owned by Plaintiff, are listed in the following tables¹:

¹ The court notes the distinction between bonds and beneficial interests. In some previous opinions, the court has simply referred to the plaintiffs as owners of "bonds," when in fact plaintiffs are technically owners of "beneficial interests in bonds." The Republic actually issues "a bond" to a depository. The depository, in some form, issues "participations" to brokers, who sell "beneficial interests" to purchasers. These beneficial interests are identified by reference to the underlying bond (CUSIP or ISIN number or both; date of issuance and maturity; rate of interest) and the principal amount of the beneficial interest. This distinction is discussed more fully in *Millon Air Corp. v. Republic of Argentina*, No. 04-1048, 2005 WL 2656126 (S.D.N.Y. Oct. 17, 2005).

TABLE 1

Plaintiff Bond Holder or Beneficial Owner	MARIE LAURETTE DUSSAULT
Face Value	645,000 Euros
ISIN NO.	XS0105694789
Date of Issuance	January 7, 2000
Date of Maturity	January 7, 2005
Interest Rate/Payable	10%
Date of Purchase	November 30, 2001
Acceleration	Not required
Contract Document	English Law Trust Deed, July 27, 1993
Evidence of Ownership Proffered	Letter of Unicredit Bank dated January 26, 2012, along with a Unicredit bank statement dated December 31, 2011.

TABLE 2

Plaintiff Bond Holder or Beneficial Owner	MARIE LAURETTE DUSSAULT
Face Value	1,680,000 Euros
ISIN NO.	XS0124528703
Date of Issuance	February 22, 2001
Date of Maturity	February 22, 2007
Interest Rate/Payable	10%
Date of Purchase	November 28, 2001
Acceleration	Not required
Contract Document	English Law Trust Deed, July 27, 1993
Evidence of Ownership Proffered	Letter of Unicredit Bank dated January 26, 2012, along with a Unicredit bank statement dated December 31, 2011.

TABLE 3

Plaintiff Bond Holder or Beneficial Owner	MARIE LAURETTE DUSSAULT
Face Value	ITL 1,045,000,000 (equal to € 539,697.45)
ISIN NO.	XS0070531420
Date of Issuance	November 5, 1996
Date of Maturity	November 5, 2003
Interest Rate/Payable	11%
Date of Purchase	November 16, 2001
Acceleration	Not required
Contract Document	English Law Trust Deed, July 27, 1993
Evidence of Ownership Proffered	Letter of Unicredit Bank dated January 26, 2012, along with a Unicredit bank statement dated December 31, 2011.

DISCUSSION

This Court has already granted summary judgment in other cases to plaintiffs seeking to collect on the Republic's defaulted debt. In *Fontana v. Republic of Argentina*, 415 F.3d 238 (2d Cir. 2005) and *Applestein v. Province of Buenos Aires*, 415 F.3d 242 (2d Cir. 2005), the Second Circuit has held that an owner of a beneficial interest, such as the plaintiff here, must receive authorization from the registered holder of the bond before it may sue, but that such authorization may be granted subsequent to the filing of a lawsuit. Alternatively, the Republic may waive the authorization requirement.

The Republic has agreed to waive objections based on lack of authorization where the Court makes a finding of current ownership. See Transcript, March 28, 2006, *Cilli v. Republic of Argentina*, No. 04-6594.

Here, Plaintiff has adequately demonstrated through account statements that she owned her beneficial interests as of January 26, 2012. There is no evidence of any change of ownership thereafter.

CONCLUSION

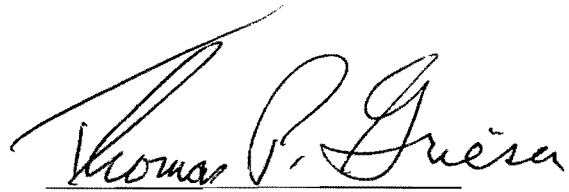
The motion for summary judgment is granted. Judgment will be entered for the principal amount of the bonds issued under the Trust Deed, dated July 27, 1993, plus accrued interest.

Settle judgment.

SO ORDERED.

Dated: New York, New York

May ²⁵ __, 2012

A handwritten signature in black ink, reading "Thomas P. Griesa". The signature is written in a cursive style with a large, sweeping initial "T". The signature is positioned above a horizontal line.

THOMAS P. GRIESA, U.S.D.J.